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ASSIGNMENT BOOKLET A

FIN 2020

Financial Management 2020: Section 1 Assignment and Section 2 Assignment

FOR STUDENT USE ONLY

Date Assignment Submitted:

Time Spent on Assignment:

(If label is missing or incorrect)

Student File Number:

Course Number:

FOR OFFICE USE ONLY

Assigned

Teacher:

Assignment

Grading:

Graded by:

Date Assignment Received:

**Student's Questions
and Comments**

Apply Course Label Here

Name

Address

Postal Code

Please verify that preprinted label is for
correct course.**Teacher's Comments**

Teacher

INSTRUCTIONS FOR SUBMITTING THIS DISTANCE LEARNING ASSIGNMENT BOOKLET

When you are registered for distance learning courses, you are expected to regularly submit completed assignments for correction. Try to submit each section of assignments as soon as you complete it. Do not submit more than one Assignment Booklet in one subject at the same time. Before submitting your section assignments or your Assignment Booklet, please check the following:

- Are all the assignments completed? If not, explain why.
- Has your work been reread to ensure accuracy in spelling and details?
- Is the booklet cover filled out and the correct course label attached?

MAILING

1. Postage Regulations

Do **not** enclose letters with your assignments or Assignment Booklets.

Send all letters in a separate envelope.

2. Postage Rates

Put your assignments or Assignment Booklet in an envelope and take it to the post office and have it weighed. Attach sufficient postage and seal the envelope. Assignment Booklets will travel faster if sufficient postage is used and if they are in large envelopes that do not exceed two centimetres in thickness.

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1. Assignment Booklets may be faxed to the school with which you are registered. Contact your teacher for the appropriate fax number.
2. All faxing costs are the responsibility of the sender.

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CAREER & TECHNOLOGY STUDIES

ASSIGNMENT
BOOKLET A

Merchandising Business I
FIN 2020



Learning
Technologies
Branch

Alberta
LEARNING

FOR TEACHER'S USE ONLY

Summary

	Total Possible Marks	Your Mark
Section 1 Assignment	24	
Section 2 Assignment	26	
	50	

Teacher's Comments

This document is intended for

Students



Teachers



Administrators

Parents

General Public

Other

Financial Management 2020

Merchandising Business 1

Assignment Booklet A

Section 1 Assignment and Section 2 Assignment

Learning Technologies Branch

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ASSIGNMENT BOOKLET A

FINANCIAL MANAGEMENT 2020

SECTION 1 ASSIGNMENT AND SECTION 2 ASSIGNMENT

Your mark for this course will be determined by how well you do your assignments in the Assignment Booklets.

This Assignment Booklet is worth 50 marks out of the total 220 marks for Financial Management 2020. The value of each assignment is stated in the left margin.

Work slowly and carefully. If you are having difficulties, go back and review the appropriate topic.

Be sure to proofread your answers carefully.

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Section 1 Assignment: Merchandising Accounting

Read all parts of your assignment carefully and record your answers in the appropriate places.

5

1. Complete the following chart.

Beginning Inventory	Purchases	Ending Inventory	Cost of Merchandise Sold
14 500.00	2 000.00	1 350.00	
29 200.00		13 653.00	18 797.00
84 565.00	11 450.00		24 672.00
	12 849.00	31 343.00	28 960.00
55 494.00		43 969.00	51 373.00

4

2. Record the following sales transactions on the general journal provided. Add 7% sales tax to each transaction.

- Apr. 12 Sold merchandise for \$954 cash plus tax.
 13 Sold merchandise on account to C. Curry, \$799 plus tax.
 14 Sold merchandise on account to K. Hubrick, \$479 plus tax.
 15 Sold merchandise for \$4894 cash plus tax.

GENERAL JOURNAL						Page 9
	Date	Account Title	Post Ref.	Debit	Credit	
1						1
2						2
3						3
4						4
5						5
6						6
7						7
8						8
9						9
10						10
11						11
12						12
13						13
14						14
15						15
16						16

10

3. Complete the following table. Calculate a 2% discount on the total sale price, assuming every sale is paid within the discount period. The sales tax is 8% and the GST is 7% in all cases.

Sale Price	Taxes (8% Sales Tax and 7% GST)	Total Sale	Discount	Discounted Total
450.00				
1 525.00				
31 250.00				
4 750.00				
82 950.00				

- 5 4. Your business purchased merchandise valued at \$2750 on account from Castle Rock Supply on March 1. You were offered the terms 2/10, n/30 and paid the account on March 7.

Record the initial purchase transaction and then record the payment of the account in the general journal.

GENERAL JOURNAL						Page 6
	Date	Account Title	Post Ref.	Debit	Credit	
1						1
2						2
3						3
4						4
5						5
6						6
7						7

26

Section 2 Assignment: Journals for Merchandising Accounting

Read all parts of your assignment carefully and record your answers in the appropriate places.

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Technology



- The following transactions occurred during the first week of March, 20xx. Record the transactions on the synoptic journal that follows. If you have access to an electronic spreadsheet program, set the synoptic journal up on the electronic spreadsheet and print out one copy of your journal. There is no sales tax on these sales.
 - Mar. 5 Bought merchandise on account from Beaver Sporting Goods Ltd., \$736.05. Purchase Order #91
 - 5 Sold merchandise on account to Glenview High School, \$425 (Invoice #417) and R. Rivers, \$63.50 (Invoice #418).
 - 5 Received \$53.95 from D. Evans (Receipt #21) and \$75 from T. Baker (Receipt #22) on account.
 - 5 Paid McGregor & Burns \$583.13 on account. Cheque #47
 - 5 Cash sales for the day, \$526.88. Tape #5
 - 6 Bought merchandise on account from Overland Ski Equipment Ltd., \$792.14. Purchase Order #92
 - 6 Sold merchandise on account to R. Klatt, \$49.95. Invoice #419

- 6 Received \$150 from M. Priestly (Receipt #23) and \$45.16 from R. Rivers (Receipt #24) on account.
- 6 Cash sales for the day, \$439.05. Tape #6
- 7 Bought merchandise on account from Valley Wholesale, \$320.15. Purchase Order #93
- 7 Paid Star Sporting Goods \$938.31 on account. Cheque #48
- 7 Received \$25 from C. Carruthers (Receipt #25) and \$198.35 from Trent High School (Receipt #26) on account.
- 7 Paid employee wages for the week, \$275. Cheque #49
- 7 Cash sales for the day, \$573.22. Tape #7

Note: Use P to indicate a purchase order, C to indicate cheque, R to indicate receipt, and T to indicate tape in the document number column.

SYNOPTIC JOURNAL								
		1		2		3		4
	Date		Account Title	Doc. No.	Cash		Post Ref.	General
					Debit	Credit		Debit Credit
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								

FOR THE MONTH OF										Page 18
5		6	7	8	9	10	11	12		
Accounts Receivable		Sales Credit	Accounts Payable		Purchases Debit	Supplies Debit	Wages Exp. Debit			
Debit	Credit		Debit	Credit						
										1
										2
										3
										4
										5
										6
										7
										8
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										19
										20
										21
										22

- ④ 2. Total the synoptic journal as at March 7, 20xx, and prove that the debits and the credits balance.

④

3. For each transaction place a check mark (✓) in the appropriate column to indicate the journal to which the transaction would be journalized.

Transactions	Cash Payments Journal	Cash Receipts Journal	Sales Journal	Purchases Journal	General Journal
Purchased merchandise on account from Fabric Wholesalers.					
Purchased merchandise for cash from Upholstery Land.					
Purchased office supplies for cash from Supplies Depot.					
Purchased supplies on account from Office Source.					
Sold merchandise for cash.					
Sold merchandise on account to T. Riviera.					
The purchases account was debited when it should have been the supplies account.					
The owner takes \$200 worth of merchandise for personal use.					